



WEEKLY NATURAL GAS MARKET UPDATE

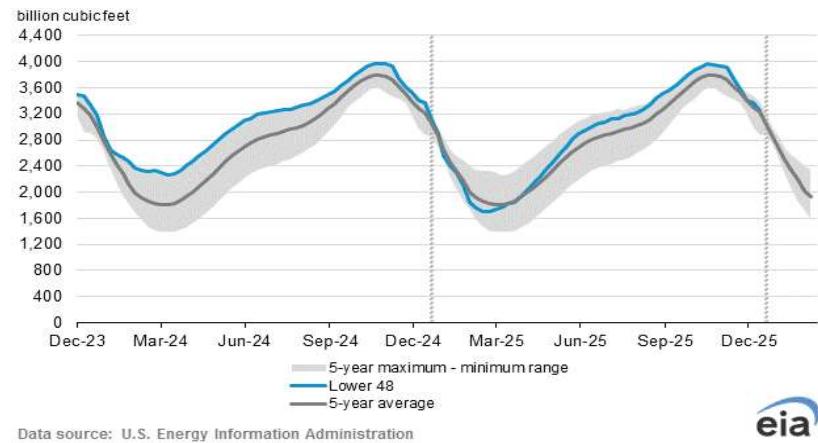
JANUARY 12, 2026

The Feb-2026 NYMEX natural gas contract closed Friday at \$3.169 down \$0.449 for the week. The 12-month strip average price of natural gas fell by \$0.337 over the same period. The Feb-2026 NYMEX crude oil contract closed Friday at \$59.12 up \$1.80 for the week. Most recent forecasts released by the NOAA suggest that below normal temps are likely to settle in over the Midwest and Northeast US in the weeks ahead. Later this week the NOAA will update its outlook for the balance of winter and beyond. Baker Hughes reported on Friday that the US natural gas rig count was down 1 to 124 while total rigs (gas/oil combined) were down 2 to 544. In its most recent natural gas storage data, the EIA reported a withdrawal of 119 Bcf from national inventories, a number in line with consensus market expectations. Early estimates for this week's report indicate an expected withdrawal in the range of 85 to 95 Bcf vs. a withdrawal of 227 Bcf for the same week last year and a 5-yr avg. withdrawal of 146 Bcf.

EIA NATURAL GAS STORAGE REPORT Week Ending January 2, 2026

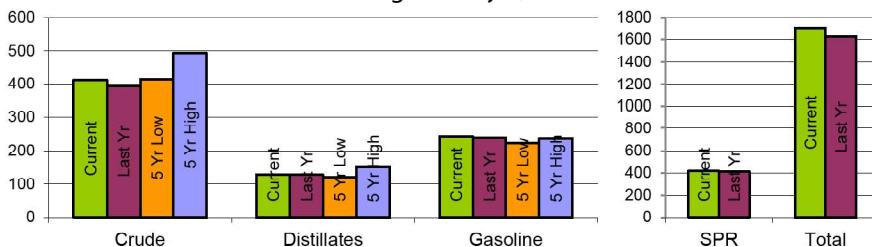
WORKING GAS IN UNDERGROUND STORAGE COMPARED WITH 5-YEAR RANGE

Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	697	-39	738	745
Midwest	821	-44	886	891
Mountain	256	-8	256	200
Pacific	304	-3	293	246
S. Central	1178	-25	1206	1144
Total	3256	-119	3379	3225



Storage Highlights: Working gas in storage was 3,256 Bcf as of Friday, January 2, 2026, according to EIA estimates. This represents a net decrease of 119 Bcf from the previous week. Stocks were 123 Bcf less than last year at this time and 31 Bcf above the five-year average of 3,225 Bcf. At 3,256 Bcf, total working gas is within the five-year historical range. (Totals may not equal sum of components due to independent rounding)

EIA PETROLEUM INVENTORY (BARRELS X 1000) Week Ending January 2, 2026

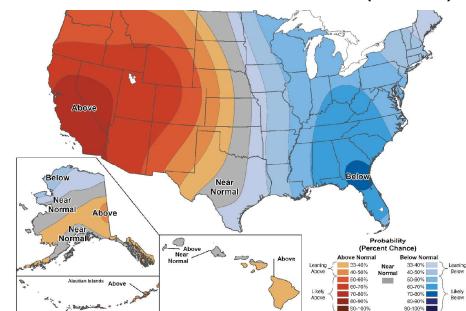


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 3.8 million barrels from the previous week. At 419.1 million barrels, U.S. crude oil inventories are about 3% below the five year average for this time of year. Total motor gasoline inventories increased by 7.7 million barrels from last week and are about 3% above the five year average for this time of year. Finished gasoline inventories decreased, while blending components inventories increased last week. Distillate fuel inventories increased by 5.6 million barrels last week and are about 3% below the five year average for this time of year. Propane/propylene inventories decreased 2.2 million barrels from last week and are about 29% above the five year average for this time of year. Total commercial petroleum inventories increased by 8.1 million barrels last week.

BAKER HUGHES US NATURAL GAS RIG COUNT, 1/9/2026

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	124	-1	125	+24	100

6-10 DAY TEMP OUTLOOK (NOAA)



8-14 DAY TEMP OUTLOOK (NOAA)

